

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA**

In re:

MERCY HOSPITAL, IOWA CITY, IOWA, *et al.*,

Debtors.

)
) Chapter 11
)

) Case No. 23-00623 (TJC)
)

) Jointly Administered
)

) **Objections Due: November 27, 2023 at 4:00 p.m.**
) **Hearing Date: *Only if objections are filed***
)

**SUMMARY OF FIRST MONTHLY FEE APPLICATION OF FTI CONSULTING,
INC., FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM AUGUST 21, 2023 THROUGH SEPTEMBER 30, 2023**

Name of applicant:

FTI Consulting, Inc.

Authorized to provide professional
services to:

**Official Committee of Unsecured
Creditors**

Date of retention:

August 21, 2023

Date of order authorizing retention:

October 12, 2023, Docket No. 356

Period for which compensation and
reimbursement is sought:

**August 21, 2023 through
September 30, 2023**

Amount of compensation sought as
actual, reasonable and necessary:

\$139,720.00

Amount of expense reimbursement
sought as actual, reasonable and
necessary:

\$0.00

This is a:

First Monthly Application

SUMMARY OF FTI APPLICATIONS FOR COMPENSATION

Application	Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees & Expenses
First Month	N/A	08/21/23 - 09/30/23	\$111,776.00 (80% of total)	\$0.00 (100% of total)	N/A

**SUMMARY OF BILLING BY PROFESSIONALS
AUGUST 21, 2023 THROUGH SEPTEMBER 30, 2023**

Professional	Position	Billing Rate	Total Hours	Total Fees
Clifford Zucker	Senior Managing Director	\$1,325	34.1	\$45,182.50
William Flaharty	Managing Director	1,055	11.9	12,554.50
Narendra Ganti	Managing Director	985	47.3	46,590.50
Michael Donegan	Senior Director	955	5.2	4,966.00
Jacob Park	Senior Consultant	565	101.1	57,121.50
SUBTOTAL			199.6	\$166,415.00
Less: Voluntary Reduction				(26,695.00)
GRAND TOTAL			199.6	\$139,720.00

**COMPENSATION BY PROJECT CATEGORY
AUGUST 21, 2023 THROUGH SEPTEMBER 30, 2023**

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	30.7	\$32,195.50
2	Cash & Liquidity Analysis	55.9	42,325.50
4	Trade Vendor Issues	0.5	492.50
6	Asset Sales	52.6	38,775.00
9	Analysis of Employee Compensation Programs	2.0	2,242.00
11	Prepare for and Attendance at Court Hearings	2.8	2,758.00
12	Analysis of SOFAs & SOALs	7.9	5,261.50
13	Analysis of Other Miscellaneous Motions	2.9	3,128.50
19	Case Management	1.1	1,083.50
20	General Meeting with Debtor & Debtors' Professionals	6.3	3,895.50
21	General Meetings with Committee & Committee Counsel	9.6	8,610.00
22	Meetings with Other Parties	2.9	2,742.50
23	Firm Retention	4.5	3,046.50
27	Insurance Issues	19.9	19,858.50
SUBTOTAL		199.6	\$166,415.00
Less: Voluntary Discount			(26,695.00)
GRAND TOTAL		199.6	\$139,720.00

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA**

In re:)	
)	Chapter 11
MERCY HOSPITAL, IOWA CITY, IOWA, <i>et al.</i> ,)	Case No. 23-00623 (TJC)
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Debtors.)	Jointly Administered
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)	Objections Due: November 27, 2023 at 4:00 p.m.
)	Hearing Date: <i>Only if objections are filed</i>

**FIRST MONTHLY FEE APPLICATION OF FTI CONSULTING, INC.,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR
THE PERIOD FROM AUGUST 21, 2023 THROUGH SEPTEMBER 30, 2023**

FTI Consulting, Inc. (the “Applicant” or “FTI”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned chapter 11 case (the “Chapter 11 Case”), hereby applies (the “Application”), pursuant to sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Court’s *Order Establishing Procedures for Interim Compensation And Reimbursement of Expenses of Professionals* (Docket No. 224) (the “Interim Compensation Order”), for allowance of compensation for services rendered and reimbursement of expenses for the period from August 21, 2023 through September 30, 2023 (the “Application Period”), and respectfully represents as follows:

1. The Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b).
2. Venue of the Chapter 11 Case and this Application in this District is proper under 28 U.S.C. §§ 1408 and 1409.

3. The legal predicates for the relief requested herein are Bankruptcy Code sections 330 and 331, Bankruptcy Rule 2016, and the Interim Compensation Order.

BACKGROUND

A. The Chapter 11 Case

4. On August 7, 2023 (the “Petition Date”), Mercy Hospital, Iowa City, Iowa (“Mercy”) and certain of its affiliates and subsidiaries, as debtors and debtors-in-possession (the “Debtors”) commenced the Chapter 11 Case by filing petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate its business and manage its properties as debtors and debtors-in-possession pursuant to Bankruptcy Code section 1107(a) and 1108. No trustee or examiner has been appointed in the Chapter 11 case.

5. On August 15, 2023, the Office of the United States Trustee (the “U.S. Trustee”) appointed the Committee pursuant to Bankruptcy Code section 1102(a) [Docket No. 107]. The Committee members are:

- a) Altera Digital Health, Inc.;
- b) J&K PMS, Inc.;
- c) Medifis;
- d) Steindler Orthopedic Clinic;
- e) Cardinal Health

6. On September 1, 2023, the U.S. Trustee filed the Amended Notice of Appointment of Committee of Unsecured Creditors [Docket No. 180] appointing two additional Committee members:

- a) MediRevv, Inc.;
- b) Owens & Minor

7. Additional information regarding the Debtor and the Chapter 11 Case, including the Debtor’s business operations, capital structure, financial condition, and the reasons for and

objectives of the Chapter 11 Case, is set forth in the *Declaration of Mark E. Toney in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 27] (the “Toney Declaration”).

B. The Retention of FTI

8. On September 14, 2023, the Committee applied to the Court [Docket No. 229] (the “FTI Application”) for an order authorizing the Committee to retain and employ FTI as their financial advisor, effective as of August 21, 2023. On October 12, 2023, the Court entered an order authorizing such retention [Docket No. 356].

C. The Interim Compensation Order

9. On September 14, 2023, the Court entered the Interim Compensation Order¹, which sets the procedures for interim compensation and reimbursement of expenses in the Chapter 11 Case. Specifically, the Interim Compensation Order provides that a Retained Professional may file and serve a Monthly Fee Application on or after the fifteenth (15th) day of each month following the month for which compensation is sought. Fourteen (14) days after the service of a Monthly Fee Application, the Debtor is authorized to pay such Retained Professional eighty percent (80%) of the fees and one-hundred percent (100%) of the expenses requested in the Monthly Fee Application that are not subject to an Objection.

RELIEF REQUESTED

10. Pursuant to the Interim Compensation Order and Bankruptcy Code section 331, FTI is seeking compensation in the amount of \$111,776.00, which is equal to eighty percent (80%) of the \$139,720.00 in fees for professional services rendered by FTI during the Application Period. This amount is derived solely from the applicable hourly billing rates of FTI personnel who rendered services to the Committee.

¹ Capitalized terms used but not defined shall have the meanings provided in the Interim Compensation Order.

11. There is no agreement or understanding between FTI and any other person, other than members of FTI for sharing of any compensation to be received for services rendered in these chapter 11 cases.

A. Compensation Requested

12. Services rendered by (i) each professional and paraprofessional, (ii) a summary of the time incurred by task, (iii) detailed time entries during the Application Period, (iv) summary of the expenses incurred by task, and (v) detailed expense entries are attached hereto as **Exhibit A**, **Exhibit B**, **Exhibit C**, **Exhibit D**, and **Exhibit E**, respectively.

13. FTI provided a wide array of legal services to the Committee. The services rendered by FTI are summarized below, and are more fully described in the detailed time entries attached to this Application as **Exhibit C**.

VALUATION OF SERVICES

14. Professionals and paraprofessionals of FTI have expended a total of 199.6 hours in connection with this matter during the Application Period.

15. The amount of time spent by each of the professionals providing services to the Committee for the Application Period is set forth in **Exhibit A**. As discussed in the Application, the rates reflected therein are FTI's normal hourly rates of compensation for work of this character.

16. FTI believes that the time entries and expenses included in **Exhibit A** are in compliance with the requirements of the Bankruptcy Code and the Interim Compensation Order.

DISCUSSION

17. Section 330(a) of the Bankruptcy Code provides, in pertinent part, that:

[T]he court may award . . . reasonable compensation for actual, necessary services rendered by the . . . attorney and by any paraprofessional person . . . and . . . reimbursement for actual, necessary expenses. . . . In determining the amount of reasonable compensation to be awarded, the court shall

consider the nature, the extent, and the value of such services, taking into account all relevant factors, including – (A) the time spent on such services; (B) the rates charged for such services; (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under [the Bankruptcy Code]; (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and (E) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title

18. The Eighth Circuit Court of Appeals has stated:

“[Reasonable] [c]ompensation . . . presumably reflects (1) the novelty and complexity of the issues, (2) the special skill and experience of counsel, (3) the quality of representation, and (4) the results obtained.”

P.A. Novelly v. Palans (In re Apex Oil Co.), 960 F.2d 728, 731–32 (8th Cir. 1992).

19. In reviewing this Application, the Court should be guided by the Eighth Circuit’s instruction to ascertain whether such services were rendered and billed in accordance with the established market for legal services in similar matters:

Section 330 “is meant to encourage high standards of professional legal practice in the bankruptcy courts. . . . Bankruptcy courts must consider whether the fee awards are commensurate with fees for professional services in non-bankruptcy cases, thus providing sufficient economic incentive to practice in bankruptcy courts.”

Mann v. McCombs (In re McCombs), 751 F.2d 286, 288 (8th Cir. 1984); *see also In re Continental Illinois Securities Litigation*, 962 F.2d 566, 568 (7th Cir. 1992) (“[I]t is not the function of judges in fee litigation to determine the equivalent of the medieval just price. It is so to determine what the lawyer would receive if he was selling his services in the market rather than being paid by court order.”).

20. This Application complies with the fee application requirements set forth in *In re Pothoven*, 84 B.R. 579 (Bankr. S.D. Iowa 1988). The exhibits to this Application list and describe

each activity, the date it was performed, the professionals or professional who performed the work, the time spent on the work, and the individual's hourly rate. *Id.* at 584. Furthermore, time and each task are broken down into tenths of an hour and individually recorded. See **Exhibit A.**

21. FTI's hourly rate of compensation for professionals and para-professionals during the Application Period range from \$565.00 to \$1,325.00. These rates are comparable to rates charged by other practitioners having the same amount of experience, expertise, and standing for similar services in this jurisdiction. FTI consistently and consciously made reasonable efforts to represent the Committee in the most economical, efficiently, and practical manner possible.

22. In accordance with the factors enumerated in Bankruptcy Code section 330, FTI submits that the amount requested is fair and reasonable given (a) the complexity of the Chapter 11 case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

23. The fees charged by FTI in this case are billed in accordance with its existing billing rates and procedures set forth in the FTI Application, in effect during the Application Period.

24. FTI's rates for the services rendered by its professionals and paraprofessionals in these chapter 11 cases are the same rates that FTI charges for services rendered in comparable non-bankruptcy matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

25. FTI reserves the right to correct, amend, or supplement this Application, including, without limitation, to seek payment in the event this Application is not approved in full.

NO PRIOR REQUEST

26. No prior request for the relief sought in the Application has been made to this or any other court.

WHEREFORE, FTI respectfully requests that the Court enter an order: (i) awarding FTI allowance of eighty percent (80%) of the fees for the Application Period in the amount of \$111,776.00; (ii) authorizing and directing the Debtors to pay FTI \$111,776.00, representing the total amount owed for the Application Period; and (iii) granting such other relief as is just and proper.

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Dated: November 9, 2023

FTI CONSULTING, INC.

/s/ Cliff Zucker

Cliff Zucker

1166 Ave of the Americas, 15th Floor

New York, NY 10036

Telephone: (212) 841-9355

Email: cliff.zucker@fticonsulting.com

*Financial Advisors to the Official Committee
of Unsecured Creditors*

Respectfully submitted,

/s/ Andrew H. Sherman

Andrew H. Sherman, NJS Bar No. 042731991

(admitted *pro hac vice*)

Boris I. Mankovetskiy, NJS Bar No. 012862001

(admitted *pro hac vice*)

SILLS CUMMIS & GROSS, P.C.

One Riverfront Plaza,

Newark, New Jersey 07102

Telephone: (973) 643-7000

Facsimile: (973) 643-6500

Email: asherman@sillscummis.com

bmankovetskiy@sillscummis.com

-and-

/s/ Robert C. Gainer

Robert C. Gainer IS9998471

CUTLER LAW FIRM, P.C.

1307 50th Street

West Des Moines, Iowa 50266

Telephone: (515) 223-6600

Facsimile: (515) 223-6787

Email: rgainer@cutlerfirm.com

*Co-Counsel for the Official Committee of
Unsecured Creditors*

Certificate of Service

The undersigned certifies, under penalty of perjury, that on November 9, 2023, the foregoing document was electronically filed with the Clerk of Court using the Northern District of Iowa CM/ECF and the document was served electronically through the CM/ECF system to the parties of this case

/s/ Stephanie Newton

EXHIBIT A

**MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD AUGUST 21, 2023 TO SEPTEMBER 30, 2023**

Professional	Position	Billing Rate	Total Hours	Total Fees
Clifford Zucker	Senior Managing Director	\$1,325	34.1	\$45,182.50
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SUBTOTAL			199.6	\$166,415.00
Less: Voluntary Reduction				(26,695.00)
GRAND TOTAL			199.6	\$139,720.00

EXHIBIT B

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

SUMMARY OF HOURS BY TASK

FOR THE PERIOD AUGUST 21, 2023 TO SEPTEMBER 30, 2023

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	30.7	\$32,195.50
2	Cash & Liquidity Analysis	55.9	42,325.50
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SUBTOTAL		199.6	\$166,415.00
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GRAND TOTAL		199.6	\$139,720.00

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC
 DETAIL OF TIME ENTRIES
 FOR THE PERIOD AUGUST 21, 2023 TO SEPTEMBER 30, 2023

Task Category	Date	Professional	Hours	Activity
1	8/23/2023	Clifford Zucker	0.8	Review and analysis of 6/30/22 audited financial statement.
1	8/23/2023	Clifford Zucker	0.7	Review and analysis of 6/30/21 audited financial statement.
1	8/23/2023	Clifford Zucker	0.9	Review and analysis of foundation form 991.
1	8/23/2023	Narendra Ganti	1.0	Review Mercy Foundation 2022 990 tax return, bylaws, and march 2023 balance sheet.
1	8/23/2023	Jacob Park	0.2	Download and send all documents related to the foundation to Counsel and FTI.
1	8/24/2023	Clifford Zucker	0.8	Call with Counsel and chair on case issues.
1	8/24/2023	Clifford Zucker	0.5	Review and analysis of budget/actual results.
1	8/24/2023	Clifford Zucker	0.2	Call with Counsel on foundation assets.
1	8/29/2023	Narendra Ganti	0.7	Review historical financial performance.
1	8/30/2023	Clifford Zucker	0.3	Review and analysis of weekly budget/actual results.
1	8/30/2023	Jacob Park	0.7	Pull down documents from data room and EMMA to assess financial condition of system.
1	8/30/2023	Jacob Park	0.3	Call with FTI team to discuss analysis over financial condition of Debtors.
1	8/30/2023	Jacob Park	3.8	Create analysis over financial condition of Debtors.
1	8/31/2023	Clifford Zucker	0.7	Call with bondholder advisor on status of diligence efforts.
1	9/1/2023	Clifford Zucker	0.6	Call with Debtor case issues and operations.
1	9/6/2023	Clifford Zucker	0.6	Review and analysis of financial report to UCC.
1	9/8/2023	Clifford Zucker	0.6	Call with Debtors on operations and budgets.
1	9/8/2023	Clifford Zucker	0.5	Call with bond holders advisors on operations and sale process.
1	9/13/2023	Clifford Zucker	0.4	Review and analysis of weekly budget to actual results.
1	9/14/2023	Clifford Zucker	0.6	Call with Debtor on operations, foundation.
1	9/14/2023	Clifford Zucker	0.4	Review and analysis of draft foundation settlement term sheet.

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

DETAIL OF TIME ENTRIES

FOR THE PERIOD AUGUST 21, 2023 TO SEPTEMBER 30, 2023

Task Category	Date	Professional	Hours	Activity
1	9/14/2023	Clifford Zucker	0.6	Review and analysis of 7/23 balance sheet for foundation.
1	9/14/2023	Clifford Zucker	0.3	Call with Counsel on hearings and foundation discussions.
1	9/14/2023	Narendra Ganti	0.5	Review July financials.
1	9/15/2023	Clifford Zucker	0.6	Review and analysis of 4th Q 23 foundation financial package.
1	9/15/2023	Clifford Zucker	0.3	Review and analysis of red line term sheet.
1	9/15/2023	Narendra Ganti	0.5	Review financials for Mercy Foundation.
1	9/19/2023	Narendra Ganti	0.9	Review updated financials for joint ventures.
1	9/20/2023	Clifford Zucker	0.4	Review and analysis of weekly budget/actual results.
1	9/21/2023	Clifford Zucker	0.5	Review and analysis of foundation pleadings on funding.
1	9/22/2023	Clifford Zucker	0.4	Review and analysis of UCC response letter on Debtor on Foundation actions.
1	9/22/2023	Clifford Zucker	0.5	Review and analysis of Foundation demand and correspondence.
1	9/25/2023	Narendra Ganti	0.5	Review August 2023 MOR.
1	9/25/2023	Jacob Park	2.6	Analyze recently filed MOR for August.
1	9/26/2023	Clifford Zucker	0.8	Review and analysis of monthly operating report.
1	9/26/2023	Clifford Zucker	0.4	Review and analysis of foundation correspondence.
1	9/27/2023	Clifford Zucker	0.6	Review comments to Foundation term sheet.
1	9/27/2023	Clifford Zucker	0.4	Review and analysis of budget/actual variance analysis.
1	9/27/2023	Clifford Zucker	0.5	Review comments to Foundation deck for UCC discussion.
1	9/27/2023	Narendra Ganti	0.6	Review analysis and update on Foundation.
1	9/28/2023	Clifford Zucker	0.4	Review comments to red line Foundation settlement term sheet.
1	9/28/2023	Clifford Zucker	0.3	Call with Debtor operations update.

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

DETAIL OF TIME ENTRIES

FOR THE PERIOD AUGUST 21, 2023 TO SEPTEMBER 30, 2023

Task Category	Date	Professional	Hours	Activity
1	9/28/2023	Clifford Zucker	0.5	Call with H2C on bidder status and auction.
1	9/28/2023	Clifford Zucker	0.4	Call with team on foundation assets and diligence.
1	9/28/2023	Narendra Ganti	0.5	Review final version of foundation summary.
1	9/28/2023	Narendra Ganti	0.3	Call with Trusted health to discuss staffing issues.
1	9/28/2023	Jacob Park	1.1	Review supporting schedules and documents for MOR filed.
2	8/21/2023	Narendra Ganti	0.3	Call with Committee Counsel to discuss liquidity.
2	8/23/2023	Clifford Zucker	0.4	Call with Counsel on foundation, budget.
2	8/23/2023	Clifford Zucker	1.0	Call with Debtor on budget review, case issues.
2	8/23/2023	Narendra Ganti	1.0	Call with ToneyKorf to discuss cash flow and other issues for Mercy Hospital.
2	8/24/2023	Clifford Zucker	0.7	Review and analysis of budget and support.
2	8/24/2023	Clifford Zucker	0.9	Review and analysis of cash flow sensitivity analysis.
2	8/24/2023	Narendra Ganti	0.3	Call with Committee Counsel to discuss liquidity.
2	8/24/2023	Narendra Ganti	0.9	Review cash flow budget.
2	8/25/2023	Clifford Zucker	0.2	Call with Counsel on budget review, timeline.
2	8/25/2023	Jacob Park	1.3	Review Debtors cash flow forecast.
2	8/25/2023	Jacob Park	0.5	Call with FTI team on cash flow forecast.
2	8/25/2023	Jacob Park	2.1	Create diligence list for cash flow forecast.
2	8/26/2023	Jacob Park	0.4	Update diligence list for cash flow forecast.
2	8/27/2023	Jacob Park	3.2	Review cash flow forecast model and support from Debtor to update diligence list.
2	8/28/2023	Clifford Zucker	0.8	Review and analysis of budget sensitivity.
2	8/28/2023	Clifford Zucker	0.4	Review comments to open items on cash flow forecast.

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

DETAIL OF TIME ENTRIES

FOR THE PERIOD AUGUST 21, 2023 TO SEPTEMBER 30, 2023

Task Category	Date	Professional	Hours	Activity
2	8/28/2023	Jacob Park	0.4	Call with FTI team on diligence list.
2	8/28/2023	Jacob Park	0.4	Update cash flow forecast diligence questions.
2	8/30/2023	Narendra Ganti	0.5	Call with Arent Fox to discuss budget.
2	8/31/2023	Narendra Ganti	1.0	Call with ToneyKorf Partners to discuss liquidity.
2	8/31/2023	Narendra Ganti	0.4	Prepare preliminary analysis on sources and uses of cash in a potential reorg scenario.
2	8/31/2023	Narendra Ganti	1.0	Call with BRG and Kaufman Hall to discuss Mercy liquidity.
2	8/31/2023	Narendra Ganti	0.5	Review analysis of cash burn.
2	8/31/2023	Jacob Park	0.5	Call with H2C to discuss updates to the sales and marketing process.
2	8/31/2023	Jacob Park	0.7	Prepare cash flow summary in update deck to UCC.
2	8/31/2023	Jacob Park	0.6	Prepare template and model for sources and uses analysis.
2	8/31/2023	Jacob Park	1.2	Call with ToneyKorf Partners to discuss diligence questions for 13-week cash flow.
2	8/31/2023	Jacob Park	0.4	Call with the FTI team on sources and uses analysis.
2	8/31/2023	Jacob Park	0.8	Create PowerPoint slide on Debtors' average weekly cash flow until sale.
2	9/1/2023	Narendra Ganti	0.8	Call with ToneyKorf to discuss liquidity, operations, and sale process.
2	9/5/2023	Clifford Zucker	0.4	Review comments to cash collateral objection draft.
2	9/5/2023	Narendra Ganti	0.6	Review objection to cash collateral.
2	9/5/2023	Jacob Park	2.7	Create analysis over cash flow forecast.
2	9/5/2023	Jacob Park	2.2	Create analysis over cash flow budget to actual for three weeks.
2	9/5/2023	Jacob Park	0.4	Update sources and uses with claims and footnotes.
2	9/6/2023	Narendra Ganti	0.5	Review and revise update to Committee on liquidity and sale process.
2	9/7/2023	Narendra Ganti	0.5	Review budget to actual for cash flow.

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC
DETAIL OF TIME ENTRIES
FOR THE PERIOD AUGUST 21, 2023 TO SEPTEMBER 30, 2023

Task Category	Date	Professional	Hours	Activity
2	9/7/2023	Narendra Ganti	0.5	Review reconciliation of cash collateral order and details of budget.
2	9/7/2023	Jacob Park	1.1	Analyze financial statements for equity method accounting and JV distributions.
2	9/7/2023	Jacob Park	0.4	Call with FTI team on distributions for JV interests.
2	9/8/2023	Narendra Ganti	0.5	Call with BRG to discuss Mercy budget.
2	9/8/2023	Narendra Ganti	0.5	Call with ToneyKorf to discuss budget.
2	9/8/2023	Jacob Park	0.3	Review budget to actual for week ended 9.1.23.
2	9/11/2023	Jacob Park	2.1	Update deck for UCC meeting on budget vs. actual.
2	9/13/2023	Jacob Park	1.3	Update deck to reflect latest budget received.
2	9/13/2023	Jacob Park	0.3	Review and analyze latest budget from Debtors.
2	9/14/2023	Narendra Ganti	0.5	Review Mercy budget to actuals.
2	9/15/2023	Narendra Ganti	0.5	Call with ToneyKorf on liquidity.
2	9/18/2023	Clifford Zucker	0.5	Call with bondholders advisor on cash needs, foundation.
2	9/18/2023	Clifford Zucker	0.6	Review and analysis of revised cash flow budget.
2	9/18/2023	Narendra Ganti	0.3	Call with BRG to discuss liquidity and Foundation.
2	9/18/2023	Narendra Ganti	0.5	Review updated cash collateral budget.
2	9/19/2023	Narendra Ganti	0.5	Call with FTI team to discuss cash flow budget.
2	9/19/2023	Jacob Park	2.2	Analyze extended cash flow from Debtors.
2	9/19/2023	Jacob Park	0.5	Call with FTI team discussing extended cash flow from Debtors.
2	9/20/2023	Narendra Ganti	0.6	Review budget to actual.
2	9/20/2023	Jacob Park	2.2	Prepare slides on Mercy Hospital Foundation financial statements received.
2	9/21/2023	Narendra Ganti	0.5	Call with ToneyKorf to discuss liquidity and budget.
2	9/22/2023	Narendra Ganti	0.5	Review draft and final response related to Mercy Foundation.

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2	9/22/2023	Jacob Park	3.6	Update deck for extended cash flow and budget to actuals.
2	9/26/2023	Jacob Park	0.3	Call with FTI team regarding Mercy Foundation financials.
2	9/26/2023	Jacob Park	0.4	Research questions regarding financial status for Mercy Foundation.
2	9/27/2023	Narendra Ganti	0.3	Call with ToneyKorf, CRO, to discuss Foundation liquidity.
2	9/27/2023	Jacob Park	1.8	Update slides on Mercy Foundation based on comments.
2	9/28/2023	Narendra Ganti	0.5	Call to discuss review of foundation audit.
2	9/28/2023	Narendra Ganti	0.4	Call with ToneyKorf to discuss liquidity.
2	9/28/2023	Jacob Park	0.5	Call with FTI team regarding foundation assets.
2	9/28/2023	Jacob Park	0.3	Address internal comments on deck for Mercy Foundation summary.
4	8/31/2023	Narendra Ganti	0.5	Call with BRG to discuss vendor payments.
6	8/22/2023	Clifford Zucker	0.6	Review and analysis of confidential information memorandum.
6	8/22/2023	Clifford Zucker	0.5	Review and analysis of sale party contract listing.
6	8/22/2023	Clifford Zucker	0.6	Review and analysis of sale motion and bid procedures.
6	8/22/2023	Clifford Zucker	0.8	Call with H2C on sale process status.
6	8/22/2023	Clifford Zucker	0.7	Review and analysis of letter of intent and term sheets.
6	8/22/2023	Narendra Ganti	0.3	Call with B. Mankotoviskey, Sills Cummis, to discuss sale process for Mercy Hospital.
6	8/22/2023	Narendra Ganti	0.5	Call with FTI team to discuss analysis of bid protections in bankruptcy for Mercy Hospital.
6	8/22/2023	Narendra Ganti	0.3	Review Spring 2023 outreach list for potential acquirers for Mercy.
6	8/22/2023	Narendra Ganti	0.8	Review Confidential Information Memorandum for Mercy Hospital.
6	8/22/2023	Narendra Ganti	0.8	Call with H2C to discuss sale process on Mercy Hospital.
6	8/22/2023	Jacob Park	0.4	Create template for break-up fee and expense reimbursement fee study.
6	8/22/2023	Jacob Park	1.8	Pull and narrow down comparable for break-up fee and expense reimbursement fee study.

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6	8/22/2023	Jacob Park	1.3	Review H2C data room and pull relevant documents into internal database.
6	8/22/2023	Jacob Park	0.6	Read through sales procedure and summarize key dates and findings.
6	8/23/2023	Narendra Ganti	0.5	Call with FTI team to discuss bid protection analysis.
6	8/23/2023	Jacob Park	3.4	Research each comparable Debtors for stalking horse bid protections.
6	8/23/2023	Jacob Park	0.8	Research comparables for break-up fee study.
6	8/24/2023	Clifford Zucker	0.8	Call with Debtor on bid procedures.
6	8/24/2023	Narendra Ganti	0.5	Review August 2023 buyer list and supplement names.
6	8/24/2023	Narendra Ganti	0.9	Review bid protections comps and analysis and compare to bid protections for Debtors.
6	8/24/2023	Jacob Park	1.6	Add comparable break-up fee for Iowa bankruptcy.
6	8/24/2023	Jacob Park	3.7	Create tie out support for all comparables including break-up fees and expense reimbursement.
6	8/30/2023	Clifford Zucker	0.5	Review and analysis of bid procedures blackline.
6	8/31/2023	Clifford Zucker	0.7	Call with H2C on sale process update.
6	8/31/2023	Narendra Ganti	0.6	Call with H2C to discuss sale process.
6	9/5/2023	Narendra Ganti	0.6	Review UI proposal and summary of parties contacted.
6	9/5/2023	Jacob Park	1.2	Create overview slide on sales process including status of parties.
6	9/5/2023	Jacob Park	0.3	Create slide for parties contacted for sale.
6	9/6/2023	Narendra Ganti	0.2	Call with A. Sherman, Sills Cummis, to discuss sale process.
6	9/6/2023	Narendra Ganti	0.5	Call with FTI team to discuss break up fees and expense reimbursement study.
6	9/6/2023	Jacob Park	0.5	Call with FTI team to review break-up fee and expense reimbursement study.
6	9/6/2023	Jacob Park	1.7	Perform quality check over bid protection study by tying out numbers to motion and order.
6	9/7/2023	Clifford Zucker	0.5	Review comments to break up fee and expense reimbursement analysis.
6	9/7/2023	Narendra Ganti	0.6	Review final version of break up fee and expense reimbursement analysis.

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6	9/7/2023	Jacob Park	0.4	Prepare deck for expense reimbursement and break-up fee study.
6	9/8/2023	Clifford Zucker	0.4	Call with H2C on sale process status.
6	9/8/2023	Narendra Ganti	0.6	Call with H2C to discuss sale process.
6	9/8/2023	Jacob Park	1.0	Call with H2C and ToneyKorf on update of sales process and case.
6	9/8/2023	Jacob Park	0.6	Summarize and send meeting notes for H2C update call to N. Ganti (FTI).
6	9/11/2023	Jacob Park	1.1	Update deck for UCC meeting on sales process.
6	9/14/2023	Clifford Zucker	0.4	Call with H2C on sale process update.
6	9/14/2023	Narendra Ganti	0.6	Call with H2C to discuss sale process.
6	9/14/2023	Jacob Park	0.7	Update deck for sales process updates from meeting.
6	9/14/2023	Jacob Park	0.3	Summarize meeting notes and distribute to Counsel and internal team.
6	9/15/2023	Jacob Park	0.7	Update deck to include summary of JV interests.
6	9/18/2023	Jacob Park	0.7	Update deck for joint venture summary.
6	9/21/2023	Narendra Ganti	0.5	Call with H2C to discuss sale process.
6	9/21/2023	Jacob Park	0.3	Summarize meeting notes for sales process update and distribute.
6	9/22/2023	Jacob Park	0.4	Update deck for sales process update from meeting.
6	9/28/2023	Narendra Ganti	0.5	Call with H2C to discuss sale process.
6	9/29/2023	Narendra Ganti	0.5	Review summary of joint ventures.
6	9/29/2023	Jacob Park	3.7	Research transferability, distributions, bankruptcy triggering events for each joint venture from operating agreement.
6	9/29/2023	Jacob Park	0.4	Call with FTI team regarding joint venture interest.
6	9/29/2023	Jacob Park	3.8	Research and create slides for joint venture summary.
6	9/29/2023	Jacob Park	1.3	Research Board of Directors allowance and rights for each member on each joint venture.
6	9/30/2023	Jacob Park	3.6	Create summarized financial statements for each joint venture interest.

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9	9/25/2023	Narendra Ganti	0.5	Call with pension expert to discuss pension issues.
9	9/25/2023	Narendra Ganti	0.7	Review pension documents.
9	9/26/2023	Clifford Zucker	0.8	Review and analysis of pension plan and amendments.
11	8/25/2023	Narendra Ganti	0.6	Attend court hearing on examiner motion.
11	9/13/2023	Narendra Ganti	1.7	Prepare for and attend court hearing.
11	9/15/2023	Narendra Ganti	0.5	Attend court hearing on cash collateral.
12	8/22/2023	Narendra Ganti	0.6	Perform high level review of SOFA and SOAL filed for Mercy Hospital.
12	8/28/2023	Narendra Ganti	0.5	Call with FTI team to discuss statements and schedules and analysis.
12	8/28/2023	Jacob Park	0.8	Create SOFA/SOAL summary slide for presentation deck.
12	8/28/2023	Jacob Park	0.2	Call with FTI team on SOFA/SOAL analysis.
12	8/29/2023	Jacob Park	3.8	Create analysis over SOFA and SOAL of Debtors.
12	8/30/2023	Narendra Ganti	0.8	Review summary of SOFA and SOALs.
12	8/30/2023	Jacob Park	1.2	Update SOFA and SOAL analysis deck to split out hospital and services.
13	8/21/2023	Clifford Zucker	0.8	Review and analysis of first day declaration.
13	8/25/2023	Narendra Ganti	0.7	Review examiner motion.
13	9/11/2023	Narendra Ganti	0.5	Review correspondence regarding objections to retention of professionals.
13	9/13/2023	Narendra Ganti	0.3	Review PCO report.
13	9/14/2023	Narendra Ganti	0.3	Review settlement with Mercy Foundation.
13	9/15/2023	Narendra Ganti	0.3	Review updated term sheet with Mercy Foundation.
19	8/22/2023	Narendra Ganti	0.6	Review data room for document structure and files included for Mercy Hospital.
19	9/13/2023	Narendra Ganti	0.5	Review objection to retention of Debtors professionals.
20	8/22/2023	Jacob Park	0.8	Call with H2C regarding history and background of sale process.

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20	8/23/2023	Jacob Park	1.0	Call with CRO regarding background of case and status of Debtors.
20	8/24/2023	Narendra Ganti	0.8	Call with Debtors CRO, Banker, and Counsel to discuss sale process.
20	8/24/2023	Jacob Park	0.8	Meeting with all advisors regarding bid procedures.
20	9/14/2023	Jacob Park	0.6	Call with H2C and ToneyKorf regarding sales process update.
20	9/15/2023	Jacob Park	0.5	Call with ToneyKorf on latest budget extension and budget to actuals.
20	9/21/2023	Jacob Park	1.0	Call with H2C and ToneyKorf regarding sales process update and cash flow update.
20	9/28/2023	Jacob Park	0.6	Call with H2C regarding sales process update and cash flow budget update.
20	9/28/2023	Jacob Park	0.2	Summarize sales meeting notes and distribute internally.
21	8/21/2023	Clifford Zucker	0.3	Call with Counsel on case issues and work plan.
21	8/23/2023	Jacob Park	0.5	Call with UCC Counsel to discuss foundation.
21	8/24/2023	Narendra Ganti	0.5	Call with P. Mallaganes, Committee Chair, to discuss case issues.
21	8/25/2023	Clifford Zucker	0.3	Review and analysis of Counsel/UCC correspondence.
21	8/28/2023	Clifford Zucker	0.5	Committee call on financial and legal update.
21	8/28/2023	Narendra Ganti	0.5	Call with Committee to discuss sale process, examiner motion, and liquidity.
21	9/5/2023	Narendra Ganti	0.8	Review update to Committee.
21	9/5/2023	Jacob Park	1.2	Address comments from the FTI team on UCC update deck.
21	9/5/2023	Jacob Park	0.7	Call with FTI team to discuss UCC update deck and next steps.
21	9/6/2023	Clifford Zucker	0.9	Committee call on financial and legal update.
21	9/6/2023	Narendra Ganti	0.9	Call with Committee to discuss sale process, liquidity, and cash collateral.
21	9/6/2023	Jacob Park	1.0	Call with UCC Committee and Counsel regarding update on case including sales process and potential issues.
21	9/6/2023	Jacob Park	0.8	Address comments from the FTI team on UCC update deck.
21	9/20/2023	Clifford Zucker	0.3	Review and analysis of Counsel/UCC correspondence.

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21	9/28/2023	Clifford Zucker	0.4	Review and analysis of Counsel and UCC correspondence.
22	8/25/2023	Clifford Zucker	0.9	Call with bondholder Counsel on case issues and status.
22	8/25/2023	Narendra Ganti	1.0	Call with Mintz, Sills Cummis, and Preston Hollow to discuss background of case, budget, and sale process.
22	8/31/2023	Jacob Park	1.0	Call with BRG and Kaufman Hall to discuss status of hospital.
23	9/7/2023	Jacob Park	0.2	Call with FTI team to discuss retention application.
23	9/8/2023	Jacob Park	3.1	Prepare retention application for FTI.
23	9/8/2023	Narendra Ganti	0.7	Review retention documents for FTI.
23	9/11/2023	Narendra Ganti	0.5	Review final version of retention documents.
27	9/11/2023	Narendra Ganti	0.7	Review insurance policies.
27	9/11/2023	William Flaharty	1.0	Review of outstanding insurance coverages. D&O policy review and renewal.
27	9/11/2023	Michael Donegan	1.4	Review of Mercy Hospital Insurance Policies.
27	9/12/2023	William Flaharty	1.0	Further review of D&O policies. and workers' compensation collateral issues.
27	9/13/2023	Michael Donegan	1.2	Review of Mercy Hospital Insurance Policies, conference call with FTI Insurance team.
27	9/14/2023	William Flaharty	2.0	Policy search and analysis regarding D&O change in control provisions. Draft insurance memorandums for Debtor
27	9/15/2023	William Flaharty	1.2	Develop insurance questions for broker.
27	9/18/2023	William Flaharty	1.2	Finalize insurance questions for call with management team and broker.
27	9/19/2023	Michael Donegan	1.2	Review of insurance materials, conference with team.
27	9/20/2023	William Flaharty	0.7	Prepare call questions for management and brokers.
27	9/21/2023	Narendra Ganti	0.5	Call with Alliant and ToneyKorf to discuss insurance policies and reviews.
27	9/21/2023	William Flaharty	2.0	Prep, Call with client and follow up regarding outstanding insurance issues.
27	9/21/2023	Michael Donegan	1.4	Review of insurance policies, conference call with client.
27	9/21/2023	Jacob Park	1.0	Call with FTI insurance team and Alliant regarding Debtors' insurance policy and renewals.

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27	9/27/2023	William Flaharty	1.6	Review of coverage issues. Call with M. Donegan on Workers' Comp issues.
27	9/29/2023	Narendra Ganti	0.6	Call with FTI team to discuss pension issues.
27	9/29/2023	William Flaharty	1.2	Call with FTI team regarding Church Pension issues.